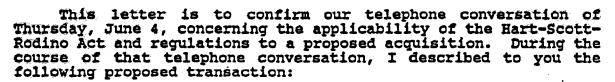


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June 10, 1987

Victor Cohen, Esq. Federal Trade Commission 6th Street and Pennsylvania Avenue, N.W. Washington, D.C. 20580





Corporation A, an entity included within person A, intends to acquire certain parcels of real property. Corporation A's sole business consists of investment in undeveloped real property. Corporation A proposes to acquire one parcel of real property that is owned entirely by Corporation B, and a second parcel of real property that is owned 50% by Corporation B and 50% by Corporation C. Corporation B and C estimate that there are non-petroleum based mineral deposits beneath less than 10% of the total acreage involved, and further advise that certain test holes were drilled to establish the existence of those mineral deposits. All remains the real estate, however, unimproved, and portions of the real estate are under lease by Corporations B and C to third parties for various agricultural purposes.

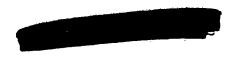
Based on the foregoing description of facts, you confirmed our view that the proposed acquisition of undeveloped real property by Corporation A is exempt from the requirements of the Hart-Scott-Rodino Act pursuant to §7A(c)(1) of the Clayton Act and 16 C.F.R. §802.1 of the Premerger Regulations.

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Victor Cohen, Esq. June 10, 1987 Page 2

If your recollection of the above conversation differs in any respect that would affect the applicability of the above exemptions to the proposed transaction, please contact me.

We thank you for your assistance in this matter.
Best regards.

